Creates the guaranteed health benefit program to provide care to all residents of this state not enrolled in both parts A and B of medicare, veterans' benefits, TRICARE, CHAMPUS, FEHBP, or other federal or state government programs, or who are confined or reside in a government-operated institution.

Establishes the guaranteed health benefits board to govern the program.

Directs the state health care authority to administer, supervise, and manage the program.

Requires employers to make information developed by the state health care authority about the program and open enrollment available to their employees.

Establishes the guaranteed benefit program trust account and the guaranteed benefit program reserve trust account.

Requires the state auditor to examine the records of the program every second year, or more frequently upon request of the board, and to recommend methods of accounting and the rendering of periodic reports of projects undertaken by the board.

Directs the secretary of the department of social and health services to seek all necessary waivers or amendments needed for full implementation of the program and to seek to obtain federal reimbursements for all eligible persons who enroll in the program.

Directs the insurance commissioner to study and report on whether to retain, eliminate, or change the Washington state health insurance pool, created in chapter 48.41 RCW, after full implementation of the program.

Provides for submission of the act to a vote of the people.